

REFERENCE TITLE: tax exemption; personal property.

State of Arizona
House of Representatives
Forty-ninth Legislature
First Regular Session
2009

HB 2362

Introduced by
Representatives Murphy, Antenori, Kavanagh: Court, Crump, Hendrix

AN ACT

AMENDING SECTION 42-11127, ARIZONA REVISED STATUTES; RELATING TO PROPERTY TAX EXEMPTIONS; PROVIDING FOR CONDITIONAL ENACTMENT.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 42-11127, Arizona Revised Statutes, is amended to
3 read:

4 42-11127. Exempt personal property

5 A. Pursuant to article IX, section 2, subsection (6), Constitution of
6 Arizona, personal property that is class two property pursuant to section
7 42-12002, paragraph 2, subdivision (a) or (b) that is used for agricultural
8 purposes or personal property that is class one property pursuant to section
9 42-12001 that is used in a trade or business as described in section
10 42-12001, paragraphs 8 through 11 or 13 is exempt from taxation up to ~~a~~ the
11 ~~FOLLOWING maximum amount of fifty thousand dollars~~ DOLLAR AMOUNTS of full
12 cash value for each taxpayer:

- 13 1. IN 2011, TWO HUNDRED THOUSAND DOLLARS.
14 2. IN 2012, FIVE HUNDRED THOUSAND DOLLARS.
15 3. IN 2013, ONE MILLION DOLLARS.

16 B. ~~On or before December 31 each year, the department shall increase
17 the maximum amount of the exemption for the following tax year based on the
18 average annual percentage increase, if any, in the GDP price deflator in the
19 two most recent complete state fiscal years.~~

20 C. ~~In this section, "GDP price deflator" means the average of the four
21 implicit price deflators for the gross domestic product reported by the
22 United States department of commerce or its successor for the four quarters
23 of the state fiscal year.~~

24 B. IN 2014, THE PERSONAL PROPERTY DESCRIBED IN SUBSECTION A OF THIS
25 SECTION IS FULLY EXEMPT FROM TAXATION.

26 Sec. 2. Conditional enactment

27 This act does not become effective unless article IX, section 2,
28 subsection (6), Constitution of Arizona, is amended by the vote of the people
29 at the next regular general election to authorize the legislature to provide
30 a full tax exemption to the personal property described in this act not later
31 than 2014.